

15th March, 1957.

B.S.E. 1957/1.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

GENERAL

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GENERAL - New South Wales.

Employment reports for January and February 1957 suggest little change from the position at the end of 1956. New car registrations in January partly recovered from the 1956 fall, and production of coal and steel remained comparatively high. New house commencements remained stable throughout 1956 at an average rate of 8% less than in 1955, but there was a considerable increase in factory building commencements which included some major Government projects. A decline in trading bank loans in 1956 affected mainly building and the rural industries while more credit was granted to factories and for other business purposes. Australian bank deposits made a strong seasonal recovery in January and February, but advances continued to fall and the additional funds went to the Central Bank and into Government securities. Australian wholesale and retail price rises of the first three-quarters of 1956 were halted in the last quarter, while export prices continued to advance owing to higher wool prices. Statistics for Sydney city stores show that the money value of turnovers during the Christmas season and over the whole year 1956 were about the same as in the corresponding 1955 periods. Widespread rainfall in February brought relief to the State from the previous dry summer weather. Dairy output remains comparatively low. Pastoral conditions are good and the current wool clip is expected to be a record for New South Wales and most other States. The wool price in February was 31% above the 1955-56 average, but the upward trend was halted early in March.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales (See also graph p.16)

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousand).
(Excluding rural workers, women in domestic service and defence forces).

| Year and Month | Males | Females | Persons | | |
|-----------------|-------|---------|------------|---------|---------|
| | | | Government | Private | Total |
| 1955 - November | 784.1 | 301.5 | 257.2 | 828.4 | 1,085.6 |
| December | 786.1 | 303.4 | 257.9 | 831.6 | 1,089.5 |
| 1956 - January | 777.3 | 298.5 | 257.3 | 818.5 | 1,075.8 |
| November | 790.6 | 304.0 | 258.2 | 836.0 | 1,094.6 |
| December | 791.6 | 304.7 | 258.8 | 837.5 | 1,096.3 |
| 1957 - January | 789.7 | 301.3 | n.y.a. | n.y.a. | 1,091.0 |

Employment changes in January 1957 included seasonal reductions in retail and railway staffs of 7,500 and 500 respectively and a fall of 400 in coal mines, and increases of 1,500 in factories and 800 in finance and property which were partly due to the engagement of school-leavers. Total employment of 1,091,000 in January 1957 was 15,200 higher than in January 1956, as compared with increases of 22,200 and 30,500 in the two preceding years. During the twelve months ended January 1957 employment fell by 1,000 in coal mines, by 1,100 in rail and air transport and by 1,900 in retail trade, while the other major industry groups showed small increases.

Commonwealth Employment Service statistics for New South Wales for January and February 1957 show that, as in the latter part of 1956, the number of persons seeking jobs remained well in excess of positions offering. The total of 22,300 unplaced applicants at end of February 1957 (13,700 men and 8,600 women) was twice as many as a year earlier and the highest since August 1953, while the total of 9,400 unfilled vacancies listed (for 5,900 men and 3,500 women) was only one-half that of February 1956 and the lowest since 1953. However, the situation does not appear to have worsened in recent months, and the number of persons on unemployment benefit in this State remained around 4,300 during the past three months.

| End of Month | COMMONWEALTH EMPLOYMENT SERVICE, N.S.W. & A.C.T. | | | | UNEMPLOYMENT |
|-----------------|--|---------|--------|-----------|-----------------|
| | Applicants Unplaced | | | Vacancies | BENEFITS |
| | Not in Jobs | In Jobs | Total | Unfilled | Recipients NSW. |
| 1951 - August | 4,300 | 4,300 | 8,600 | 58,900 | 100 |
| 1952 - December | 35,700 | 3,000 | 38,700 | 5,900 | 25,100 |
| 1955 - February | 7,900 | 3,500 | 11,400 | 24,900 | 1,100 |
| 1956 - February | 11,100 | 5,300 | 16,400 | 20,100 | 1,900 |
| - December | 13,700 | 4,600 | 18,300 | 11,400 | 4,400 |
| 1957 - January | 18,000 | 4,000 | 22,000 | 10,300 | 4,200 |
| - February | 18,100 | 4,200 | 22,300 | 9,400 | 4,300 |

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows an increase from about 195,000 in the last quarter of 1956 to 196,600 in January and 198,300 in February 1957. Apart from seasonal rises in the food industries, this reflects mainly plant extension in the motor industry (making Austin car engines, previously imported) and steel works, and reviving demand in the metal and electrical industries. The slackening trend of earlier months in the building materials and clothing and textiles industries continued. Total recorded employment in February 1957 was 500 higher than a year earlier, but the comparison is affected by a lay-off of about 1,200 men through a steel strike in February 1956. Appreciable increases over the year occurred only in the steel and other basic metal industries and rubber and plastics industries, while employment fell in building materials (in particular bricks and building sheets), motor, air and ship-building, clothing and textile and in the food group (but not in drink and tobacco). A further indication of slackened factory activity is given by the proportion of firms in the survey working overtime; this was about 40% in February 1956, one-third in the latter part of 1956 and about one-quarter in January and February 1957.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons,

| Industrial Group | Feb. '55 | Feb. '56 | Nov. '56 | Dec. '56 | Jan. '57 | Feb. '57 |
|-------------------------|----------|----------|----------|----------|----------|----------|
| Building Materials | 14.7 | 14.7 | 14.6 | 14.5 | 14.4 | 14.3 |
| Basic Metals | 31.9 | 31.6 | 33.4 | 33.7 | 34.2 | 35.0 |
| Transport Equipment | 19.6 | 21.4 | 19.3 | 19.2 | 19.6 | 19.7 |
| Other Metal Mfrs. | 46.6 | 47.4 | 46.9 | 46.9 | 47.2 | 47.9 |
| Chemical Products | 8.6 | 9.4 | 9.3 | 9.3 | 9.4 | 9.4 |
| Clothing & Textiles | 30.2 | 29.3 | 29.0 | 28.8 | 28.7 | 28.5 |
| Food, Drink, Tobacco | 21.8 | 21.4 | 19.3 | 19.6 | 20.0 | 20.4 |
| Other Industries | 22.2 | 22.6 | 23.0 | 22.9 | 23.1 | 23.1 |
| Total : Men | 148.8 | 150.6 | 149.1 | 149.2 | 150.7 | 151.7 |
| Women | 46.8 | 47.2 | 45.7 | 45.7 | 45.9 | 46.6 |
| Persons | 195.6 | 197.8 | 194.8 | 194.9 | 196.6 | 198.3 |
| Total, excl. Food, etc. | 173.8 | 176.4 | 175.5 | 175.3 | 176.6 | 177.9 |

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p. 17)

The decline in new car registrations in New South Wales of early 1956, in comparison with 1955, slowed down in the second half of the year, and the January 1957 figure of 3,900 was higher than in the corresponding months of 1956 and 1955. The number of cars on the State register rose by 33,500 to 498,700 in the twelve months ended January 1957, as compared with an increase of 46,900 in the preceding twelve months. Registrations of new lorries, utilities and vans in January 1957, as in the preceding six months, remained below the 1955-56 level; their total on the register rose by 13,000 to 246,700 between January 1956 and 1957, as compared with a rise of 15,500 in the preceding twelve months.

| New South Wales | C A R S | | | LORRIES, UTILITIES AND VANS | | |
|-------------------------------------|------------------------|---------|---------|-----------------------------|---------|---------|
| | 1954-55 | 1955-56 | 1956-57 | 1954-55 | 1955-56 | 1956-57 |
| | Monthly Average of New | | | Registrations | | |
| Sept. Quarter | 4,600 | 5,500 | 4,100 | 2,200 | 2,300 | 1,900 |
| Dec. Quarter | 4,400 | 5,000 | 4,400 | 2,100 | 2,300 | 1,900 |
| January | 2,600 | 3,300 | 3,900 | 1,400 | 1,700 | 1,600 |
| Febr. to June | 5,200 | 4,200 | | 2,100 | 2,100 | |
| Year | 4,700 | 4,700 | | 2,100 | 2,200 | |
| Total on Register at End of January | | | | | | |
| | 418,300 | 465,200 | 498,700 | 218,200 | 233,700 | 246,700 |

OVERSEA MIGRATION.

(Migrants are classified as "permanent" if they intend to stay for more than a year in Australia (arrivals) or abroad (departures)).

Permanent migrant arrivals in Australia totalled 124,000 in 1956, as compared with 131,000 in 1955 and 104,000 in 1954. Permanent departures have risen steadily in recent years and in 1956 were equivalent to 30% of arrivals, making the net gain from permanent migration 86,000, as against 95,000 and 69,000 in the two preceding years. Temporary migration had the unusually large surplus of 8,000 in 1956, owing to the rising number of Australians returning from short visits abroad and the arrival of participants and visitors for the Olympic Games, so that the total migration balance of 94,000 for the year was not much below the 1955 figure. Since the end of the war about 1,150,000 migrants have arrived in Australia for permanent settlement, and after deducting departures and including temporary movements the net population gain from migration was about 826,000 (495,000 males and 331,000 females). The net population gain from migration for 1955 and the first three quarters of 1956 was equivalent to 77% of the natural increase in population (excess of births over deaths). The New South Wales share in the Australian population gain from migration in recent years was only about 20% of the Australian total.

OVERSEA MIGRATION - AUSTRALIA AND NEW SOUTH WALES - In Thousands.

| YEAR | A U S T R A L I A | | | | | | NEW SOUTH WALES |
|------|-----------------------------|------------|---------|-------------------------|---------|-------|-----------------|
| | PERMANENT MIGRATION-Persons | | | TOTAL MIGRATION-Balance | | | O'SEA & I'STATE |
| | Arrivals | Departures | Balance | Males | Females | Total | Balance-Persons |
| 1950 | 175 | 21 | 154 | 92 | 61 | 153 | 58 |
| 1951 | 132 | 22 | 110 | 67 | 44 | 111 | 41 |
| 1952 | 128 | 30 | 98 | 59 | 35 | 94 | 18 |
| 1953 | 75 | 32 | 43 | 20 | 23 | 43 | 5 |
| 1954 | 104 | 35 | 69 | 37 | 31 | 68 | 16 |
| 1955 | 131 | 36 | 95 | 57 | 40 | 97 | 22 |
| 1956 | 124 | 38 | 86 | 54 | 40 | 94 | 22x |

x Year ended September 1956.

Permanent British migrant arrivals fell from 57,000 or 43% of the total in 1955 to 51,000 or 41% in 1956, and because of the large share of British in migrant departures, their proportion in the net permanent migration gain was only 29% and 24% in the two years. The biggest proportional increase in the net gain figure for 1956 was that for Italians whose net migration was 26,000 or 30% of the total exceeding the British figure. Greek migration, 13% of the 1956 total, also increased while the inflow of Dutch, German and Austrian migrants diminished.

PERMANENT MIGRATION BY NATIONALITY - AUSTRALIA.

| | A R R I V A L S | | | | | | ARRIVALS L E S S DEPARTURES | | | | | |
|-----------------|-----------------|------|------|------|------|------|-----------------------------|------|------|------|------|------|
| | 1954 | | 1955 | | 1956 | | 1954 | | 1955 | | 1956 | |
| | 000 | % | 000 | % | 000 | % | 000 | % | 000 | % | 000 | % |
| British | 45 | 43% | 57 | 43% | 51 | 41% | 15 | 22% | 28 | 29% | 21 | 24% |
| Italian | 16 | 15% | 27 | 21% | 28 | 22% | 15 | 21% | 25 | 27% | 26 | 30% |
| German/Austrian | 14 | 14% | 14 | 11% | 9 | 8% | 14 | 20% | 14 | 14% | 8 | 10% |
| Dutch | 11 | 11% | 13 | 10% | 12 | 10% | 10 | 15% | 12 | 13% | 10 | 12% |
| Greek | 10 | 10% | 11 | 8% | 12 | 10% | 10 | 15% | 11 | 11% | 12 | 13% |
| Other | 8 | 7% | 9 | 7% | 12 | 9% | 5 | 7% | 5 | 6% | 9 | 11% |
| T o t a l | 104 | 100% | 131 | 100% | 124 | 100% | 69 | 100% | 95 | 100% | 86 | 100% |

The table below shows excess of arrivals over departures for New South Wales, that is movement of residents or intending residents of this State, irrespective of the Australian port of arrival or departure (since 1951; previously only movements through State ports were recorded).

NET MIGRATION BY NATIONALITY - NEW SOUTH WALES.

| Nationality | PERMANENT NET MOVEMENT | | | | | TOTAL NET MOVEMENT | | | | |
|-----------------|------------------------|------|------|-------------|------|--------------------|------|------|-------------|------|
| | Y e a r | | | July 1948 | | Y e a r | | | July 1948 | |
| | 1954 | 1955 | 1956 | to Dec. '56 | % | 1954 | 1955 | 1956 | to Dec. '56 | % |
| | 000 | 000 | 000 | 000 | % | 000 | 000 | 000 | 000 | % |
| British | 5 | 8 | 5 | 102 | 37% | 2 | 7 | 3 | 91 | 36% |
| Italian | 3 | 7 | 6 | 34 | 12% | 3 | 7 | 5 | 33 | 13% |
| German/Austrian | - | 4 | 1 | 10 | 4% | - | 5 | - | 10 | 4% |
| Dutch | 2 | 2 | 2 | 28 | 10% | 2 | 2 | 2 | 27 | 11% |
| Greek | 2 | 2 | 3 | 11 | 4% | 1 | 2 | 3 | 11 | 4% |
| Other | 1 | 4 | 3 | 87 | 33% | 1 | 1 | 3 | 78x | 32% |
| T o t a l | 13 | 27 | 20 | 272 | 100% | 9 | 24 | 16 | 250 | 100% |

x Includes 25,000 (10%) Poles, 12,000 (5%) from Baltic States, 9,000(4%) Russians and 8,000 (3%) Yugoslavs.

NEW BUILDING = New South Wales (See also graph p. 7)
(Figures for recent periods are subject to revision. Value figures exclude minor alterations and additions.)

The recorded value of new building commenced in New South Wales in the year 1956 reached the record figure of £140m., that is £8m. more than in 1955. The value of commencements of houses, shops, offices and banks and hotels declined over the year, but this was offset by a strong rise in factory commencements from £9m. in 1954 and £13m. in 1955 to £31m. in 1956. They were relatively high in each quarter of 1956, and apparently included a number of large Government projects begun in 1956. Value of commencements of houses and flats remained steady between £17m. and £18m. in each quarter of 1956, but as a proportion of total building value they amounted only to 50% in 1956, as compared with 56% in 1955 and over 70% in the early post-war years.

NEW BUILDING COMMENCED IN N.S.W.-Excl. minor alterations etc. - VALUE IN £million

| | | Houses & Flats | Shops | Offices & Banks | Hotels etc. | Other Business | Fact- ories | Health Educ'n | Other Building | Total |
|---------|------|-------------------|-------|--------------------|----------------|-------------------|----------------|------------------|-------------------|-------|
| Year | 1954 | 75.8 | 4.9 | Ø | 2.8 | Ø | 9.2 | Ø | 28.5 Ø | 121.2 |
| | 1955 | 74.0 | 5.1 | 13.9 | 3.9 | 3.8 | 13.5 | 7.4 | 10.4 | 132.0 |
| | 1956 | 70. | 4.9 | 6.0 | 3.3 | 5.8 | 30.8 | 10.7 | 8.1 | 139.7 |
| Quarter | | | | | | | | | | |
| Dec. | 1955 | 18.8 | 1.0 | 4.3 | .5 | .9 | 2.2 | 1.7 | 2.1 | 31.5 |
| Sept. | 1956 | 17.9 | 1.9 | 1.5 | .9 | 1.4 | 7.9 | 4.2 | 2.3 | 38.0 |
| Dec. | 1956 | 17.8 | .9 | 1.6 | .6 | 1.5 | 9.2 | 1.2 | 1.2 | 34.0 |

Ø Included in "Other Building"; no details available.

The total number of houses and flats commenced in New South Wales fell from about 28,600 and 26,000 in 1955 to 23,800 in 1956. However, since the beginning of 1956 the downward trend has halted and commencements remained very steady at between 5,800 to 6,000 in each quarter of the year. With the decline in commencements completions were ahead of them in each quarter from June 1954 to 1956, but during the last half of 1956 commencements caught up with them again. The number of houses and flats estimated at remaining uncompleted fell from 31,500 in the middle of 1954 to 26,300 in June 1956 and was 26,900 at the end of 1956. The fall in new house building since 1953-54 was greater for Government than for private projects, and the proportion of commencements for the former declined from 22% to 13%. About one-half of the houses completed in each year since 1948 have been of fibro construction; the proportion of brick houses in the total has fallen from about one-third in the early post-war years to 20% in 1955 and 1956 and the proportion of timber houses increased correspondingly.

NEW HOUSE AND FLAT BUILDING = N.S.W. = NUMBER OF DWELLING UNITS

| Quarters | COMMENCEMENTS | | | | COMPLETIONS | | | UNCOMPLETED(a) |
|-----------|---------------|--------|--------|--------|-------------|--------|--------|----------------|
| | 1953 | 1954 | 1955 | 1956 | 1954 | 1955 | 1956 | 1956 |
| March | 5,243 | 7,534 | 6,002 | 5,905 | 6,209 | 6,609 | 6,163 | 27,606 |
| June | 6,231 | 7,287 | 6,497 | 5,847 | 7,289 | 7,611 | 7,107 | 26,346 |
| September | 6,967 | 7,074 | 7,043 | 6,049 | 7,397 | 7,187 | 5,582 | 26,811 |
| December | 7,408 | 6,711 | 6,521 | 5,978 | 7,966 | 6,688 | 5,841 | 26,912 |
| Year | 25,849 | 28,606 | 26,063 | 23,779 | 28,861 | 28,095 | 24,693 | |

(a). At end of period; including some on which work has been suspended or abandoned.

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways in January 1957 and in the seven months ended January 1957 was below the level of recent years and goods traffic was also comparatively light. The rise in gross earnings since fares and freight rates were increased in July 1956 has been sufficient only to cover the increase in working expenses, and net working earnings of £2.3m. for the seven months ended January 1957 were about the same as in the corresponding 1955-56 period and less than half the surplus of the seven months in the three preceding years.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

| Year | Seven Months ended January | | | | | Month of January | |
|------|----------------------------|--------------------------|----------------|------------------|------------------|------------------|------------------|
| | Passenger Journeys | Goods (excl. Livestock). | Gross Earnings | Working Expenses | Net (a) Earnings | Gross Earnings | Working Expenses |
| | Millions | mill. tons | £mill. | £mill. | £mill. | £mill. | £mill. |
| 1939 | 111.7 | 8.10 | 11.17 | 8.17 | 3.00 | 1.52 | 1.09 |
| 1955 | 162.5 | 11.12 | 44.64 | 39.10 | 5.54 | 5.37 | 5.47 |
| 1956 | 163.2 | 10.77 | 44.06 | 41.90 | 2.16 | 5.69 | 5.86 |
| 1957 | 154.8 | 10.75 | 46.75 | 44.46 | 2.29 | 6.19 | 5.88 |

(a) Excess of gross earnings over working expenses.

COAL PRODUCTION - New South Wales and Australia (See also graph p. 17)

Preliminary returns for the year 1956 show that black coal output in Australia was 19.3m. tons, about the same as in 1955 and only 460,000 tons below the 1954 peak. Underground production of 17.2m. tons in 1956 was a record but open-cut production continued to decline and contributed only 11% of the total, as compared with 12% in 1955 and 21% in 1952. Coal production rose a little in 1956 in New South Wales, South Australia and Tasmania, but it remained below the 1954 peak in the first two States and fell slightly in the other States. New South Wales produced 77% of the Australian total in 1956, as against 76% in 1955 and 1954 and 82% in 1936-38. Brown coal production in Victoria reached the record figure of 10½m. tons in 1956.

COAL PRODUCTION - States and Commonwealth - In Thousand Tons

| Year ended December | Average 1936-38 | 1953 | 1954 | 1955 (b) | 1956 (b) |
|-----------------------|-----------------|--------|--------|----------|----------|
| Black Coal | | | | | |
| New South Wales | 9,607 | 14,174 | 15,083 | 14,736 | 14,844 |
| Queensland | 1,094 | 2,533 | 2,749 | 2,747 | 2,719 |
| Western Australia | 575 | 880 | 1,034 | 904 | 838 |
| Victoria | 331 | 152 | 142 | 133 | 121 |
| Tasmania | 102 | 236 | 265 | 299 | 301 |
| South Australia | - | 448 | 493 | 456 | 483 |
| AUSTRALIA-Underground | (a) | 15,283 | 16,784 | 16,959 | 17,157 |
| -Open Cuts | (a) | 3,140 | 2,982 | 2,316 | 2,149 |
| -Total | 11,709 | 18,423 | 19,766 | 19,275 | 19,306 |
| Brown Coal | | | | | |
| Victoria | 3,573 | 8,257 | 9,331 | 10,112 | 10,557 |

(a) Mostly from under-ground workings. (b) Preliminary, Subject to Revision.

New South Wales coal production with an average of over 300,000 tons a week during January/February 1957 was well above the level of earlier years.

COAL PRODUCTION - NEW SOUTH WALES - Thousand Tons

| | Year ended December | | | | Eight Weeks ended | | | |
|-------------|---------------------|--------|--------|---------|-------------------|---------|---------|---------|
| | 1953 | 1954 | 1955 | 1956 p. | 20/2/54 | 19/2/55 | 18/2/56 | 16/2/57 |
| Underground | 12,452 | 13,703 | 13,835 | 14,035 | 1,578 | 1,390 | 1,271 | 1,457 |
| Open Cut | 1,722 | 1,380 | 901 | 809 | 178 | 108 | 57 | 65 |
| Total | 14,174 | 15,083 | 14,736 | 14,844 | 1,756 | 1,498 | 1,328 | 1,522 |

≠ Includes 2 weeks holidays in 1954 and three weeks in 1955, 1956 and 1957.

GAS AND ELECTRICITY = New South Wales (see also graph p.17)

The expansion of recent years in gas and electricity production in New South Wales continued in 1956. Gas production rose from 110.5m. therms in 1955 to 114.9m. therms in 1956, a rise of 4% which is about the same as the rate of increase in the two preceding years. Electricity generation increased by 8%, from 6238m. kWh. in 1955 to 6747m.kWh. in 1956 which was a little below the high rate of recent years. Hydro-generation rose from 348m.kWh. or 5.6% of the total in 1955 to 487m.kWh. or 7.2% in 1956, but thermal generation also continued to rise appreciably. The combined gas and electricity consumption index for the Sydney area also continued to rise and in 1956 was 176% above the pre-war average. New South Wales gas production has about doubled since then and electricity generation has risen to three-and-a-half-times the 1937-39 level.

| | Av. Year | Y E A R | | | | December Quarter | | |
|---|----------|---------|-------|-------|-------|------------------|------|------|
| | 1937-39 | 1951 | 1954 | 1955 | 1956 | 1954 | 1955 | 1956 |
| P R O D U C T I O N - N E W S O U T H W A L E S | | | | | | | | |
| Gas - Mill. Therm. | 58.4 | 105.2 | 105.8 | 110.5 | 114.9 | 26.4 | 26.3 | 27.2 |
| ELECTRICITY-Mill.kWh. | 1,884 | 4,408 | 5,748 | 6,238 | 6,747 | 1426 | 1564 | 1676 |
| SEASONALLY ADJUSTED INDEX OF GAS & ELECTRICITY CONSUMPTION, SYDNEY. | | | | | | | | |
| 1936/7 to 1938/9=100 | 100 | 212 | 250 | 259 | 276 | 256 | 262 | 276 |

IRON & STEEL PRODUCTION = New South Wales and Whyalla S.A.(See also graph p.17)

Plant extensions raised New South Wales ^{Steel} output from about 200,000 tons a month early in 1956 to 256,000 tons in January 1957, and pig iron production with 169,000 tons in January was also at record level. Steel output for the seven months ended January rose from 1.3m. tons in 1954-55 and 1955-56 to 1.6m. tons in 1956-57.

| | IRON AND STEEL PRODUCTION = Thousand Tons | | | | | | | | |
|--------------------|---|-------|-------|----------------------------|-------|-------|---------------|------|------|
| | Year ended June | | | Seven Months ended January | | | J a n u a r y | | |
| | 1955 | 1956 | 1954 | 1955 | 1956 | 1957 | 1955 | 1956 | 1957 |
| PIG IRON-N.S.W. | 1,669 | 1,777 | 982 | 1,028 | 1,017 | 1,093 | 142 | 151 | 169 |
| PIG IRON-WHYALLA | 182 | 151 | 119 | 107 | 61 | 137 | 15 | 17 | 19 |
| INGOT STEEL-N.S.W. | 2,162 | 2,329 | 1,235 | 1,317 | 1,331 | 1,619 | 170 | 193 | 256 |

MAJOR PRIVATE TRADING BANKS = Australia (See also graph p. 17)

After a seasonal fall of £100m. to £1234m. between March and August 1956 Australian trading bank deposits recovered to £1391m. in February 1957 and were then £59m. higher than a year earlier and £35m. more than in February 1955. The rise over the year was mainly in interest-bearing deposits, from £260m. to £310m., and this may be connected in part with re-deposits of the new private savings banks. Other deposits in February 1957 were only £9m. higher than in 1956 and £8m. less than in 1955. Trading bank advances declined steadily from the middle of 1956 onward and the total of £733m. in February 1957 was the lowest for 2½ years. The advances-deposits ratio of 53% in February 1957 compares with 58% a year earlier. Most of the additional funds from higher deposits and lower advances during the current season went into Treasury bills and other Government securities which with £272m. in February 1957 were £43m. higher than a year earlier. The liquid assets ratio (cash and securities to deposits) rose from 22% to 24% over the year, and was then the highest for about three years. Special Accounts requirements were raised in consonance with deposits and their ratio of 19% in February 1957 was about the same as at this time of 1955 and 1954.

MAJOR PRIVATE TRADING BANKS - Business within Australia.

| ASSETS-PRIVATE TRADING BANKS - Business within Australia. | | | | | | | | | | | |
|---|---------------------------------|-------|-------|-----------------------|-----------------------------|-------------------|----------------|------------|-------------------|---------------|--------------------|
| Average of weekly figures | Deposits at Credit of Customers | | | Advances to Customers | Central Bank Special Accts. | Public Securities | Treasury Bills | Cash Items | Ratio to Deposits | | |
| | At Interest | Other | Total | | | | | | Ad-van-ces | Spec-ial A/c. | Cash & Secur-ities |
| | £ million | | | | | | | | Percent. | | |
| 1955-Feb. | 267 | 1,089 | 1,356 | 773 | 260 | 125 | 97 | 72 | 57 | 19 | 21 |
| 1956-Feb. | 260 | 1,072 | 1,332 | 774 | 247 | 117 | 112 | 67 | 58 | 19 | 22 |
| -Mar. | 259 | 1,075 | 1,334 | 776 | 264 | 119 | 92 | 66 | 58 | 20 | 21 |
| -Aug. | 278 | 956 | 1,234 | 787 | 223 | 116 | 29 | 68 | 64 | 18 | 17 |
| -Dec. | 299 | 1,042 | 1,341 | 762 | 236 | 151 | 63 | 66 | 57 | 18 | 21 |
| 1957-Jan. | 306 | 1,057 | 1,363 | 745 | 238 | 167 | 83 | 55 | 55 | 17 | 24 |
| -Feb. | 310 | 1,081 | 1,391 | 733 | 262 | 183 | 89 | 66 | 53 | 19 | 24 |

TRADING BANK ADVANCES -

Advances by the major private trading banks in New South Wales (including A.C.T.) were reduced from £373m. in December 1955 to £369m. in 1956, following upon a continuous rise (in the end-of-year figures) from £281m. in 1952. Major increases were made during 1956 in advances to factories and wholesale traders, a type which in recent years has gained increased importance in bank lending. A good season apparently helped to reduce rural, in particular pastoral, loans. Continuing the trend of 1955 : reductions were made in 1956 in personal loans for home purchases and other purposes and also in loans to builders and building societies. Building loans to persons had been expanded in the preceding years. It should be noted that advances by savings banks (including those formed by private trading banks during the year) are excluded from these statistics as are those of the Rural Bank. Of the advance total listed for December 1956 21% was lent to primary producers, (compared with 23% in 1955) 22½% (21% in 1955) to manufacturers, 23½% (22%) to trade and finance, 17% (18%) to builders and building societies and to individuals for home purchase, and 16% (16%) for other purposes.

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. = MAJOR PRIVATE TRADING BANKS& COMMONWEALTH TRADING BANK, AS AT END OF DECEMBER

| Main Industry of Borrower | 1948 | 1953 | 1954 | 1955 | 1956 | 1948 | 1955 | 1956 |
|---------------------------|-------------------|-------|-------|-------|-------|-------------------|-------|-------|
| | Amount in £ mill. | | | | | Percent. of Total | | |
| Agriculture & Dairying | 16.6 | 23.1 | 27.1 | 26.7 | 24.3 | 10.0% | 7.2% | 6.6% |
| Grazing | 27.0 | 36.3 | 52.0 | 57.7 | 54.5 | 16.2% | 15.5% | 14.8% |
| Manufacturing | 33.1 | 58.0 | 68.2 | 77.7 | 82.9 | 19.8% | 20.9% | 22.5% |
| Wholesale Trade | 15.5 | 26.9 | 30.2 | 34.5 | 39.5 | 9.3% | 9.2% | 10.7% |
| Retail Trade | 10.2 | 23.6 | 28.8 | 29.0 | 27.5 | 6.1% | 7.8% | 7.4% |
| Finance (excl. building) | 10.6 | 17.6 | 18.7 | 21.0 | 19.9 | 6.4% | 5.6% | 5.4% |
| Building & Home Purchase: | | | | | | | | |
| Builders & Societies | 13.4 | 18.4 | 21.8 | 21.7 | 20.9 | 8.0% | 5.8% | 5.7% |
| Individuals (1) | 14.9 | 41.5 | 48.1 | 45.3 | 41.4 | 8.9% | 12.2% | 11.3% |
| Other Personal Loans (2) | 8.8 | 19.4 | 23.5 | 22.1 | 18.9 | 5.3% | 5.9% | 5.1% |
| Other Industry | 16.6 | 31.5 | 33.5 | 37.1 | 38.8 | 10.0% | 9.9% | 10.5% |
| T o t a l | 166.7 | 296.3 | 351.9 | 372.8 | 368.6 | 100% | 100% | 100% |

Personal loans classified by purpose into (1) Home Buying and Building, and (2) Other Personal Loans. / 1948 General Banking Division of Commonwealth Bank.

The corresponding total for advances in Australia declined from £893m. in December 1955 to £866m. in 1956; the main movements were reductions of £14m. in loans to builders and for home-purchase, and £13m. in rural loans and an increase of £7m. in loans to factories.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.
(Excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales, as indicated by bank debits, showed a seasonal fall from £232m. in December 1956 to £202m. in January 1957 (weekly averages). Compared with the preceding years the rise in money turnover accelerated from about 4% in the first nine months of 1956 to 7% in December quarter and 10% in January 1957.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

| Weekly Average | 1947/48 | 1953/54 | 1954/55 | 1955/56 | 1956/57 | Rise 55/6-56/7. |
|-------------------|---------|---------|---------|---------|---------|-----------------|
| September Quarter | 64.1 | 159.9 | 177.5 | 193.5 | 200.6 | 4% |
| December Quarter | 70.3 | 177.0 | 190.5 | 211.4 | 226.2 | 7% |
| January | 59.6 | 151.9 | 173.8 | 183.9 | 202.3 | 10% |

SYDNEY STOCK EXCHANGE.

The upward movement in Sydney share prices of early January 1957 was not maintained in February when trading generally was quiet and price fluctuations small. The February averages shown below were from 1% to 2% higher than the January figures, and for industrial shares and the total index they were the highest since the end of 1955.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician).

| | Manufacturing & Distributing | Retail | Pastoral Finance | Insurance | Total 75 Companies | 34 Active Shares |
|-----------------|---------------------------------|--------|---------------------|-----------|-----------------------|---------------------|
| Par Value = 100 | | | | | | |
| 1955-July | 440 | 438 | 270 | 582 | 326 | 327 |
| 1956-Feb. | 426 | 419 | 259 | 579 | 314 | 314 |
| July | 398 | 371 | 242 | 574 | 294 | 294 |
| Dec. | 418 | 362 | 252 | 672 | 303 | 306 |
| 1957-Jan. | 431 | 366 | 266 | 696 | 311 | 317 |
| Feb. | 433 | 371 | 269 | 704 | 316 | 320 |

SAVINGS BANK DEPOSITS = New South Wales and Australia.

Savings bank deposits in New South Wales rose in January 1957 by £2m. to £408m., making an increase of £41m. for the twelve months ended January. Commonwealth Savings Bank deposits fell by £3m. over the year while deposits with private savings banks rose by £44m. Savings deposits in the rest of Australia remained practically unchanged during the month of January, and of the increase of £96m. in total Australian savings deposits between January 1956 and 1957 £41m. occurred in New South Wales. Of the Australian savings total of £1190m. at the end of January 1957, 59% was held by the Commonwealth Savings Bank, 33% by State Savings banks and 8% by private savings banks.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

| | NEW SOUTH WALES | | | AUSTRALIA | | | |
|-----------------------------|------------------------------|---------------------------|-------------------------|------------------------------|---------------------------|---------------------------|-------------------------|
| | C'wealth Savings Banks | Other Savings Banks | All Savings Banks | C'wealth Savings Banks | State Savings Banks | Other Savings Banks | All Savings Banks |
| Deposits at end of Month | | | | | | | |
| Jan. 1955 | 350.2 | - | 350.2 | 673.7 | 372.3 | - | 1046.0 |
| Dec. 1955 | 364.1 | | 364.1 | 703.9 | 387.5 | | 1091.4 |
| Jan. 1956 | 363.0 | 4.3 | 367.3 | 701.3 | 385.9 | 7.5 | 1094.7 |
| Dec. 1956 | 360.6 | 45.6 | 406.2 | 708.4 | 394.3 | 86.4 | 1189.1 |
| Jan. 1957 | 360.0 | 48.1 | 408.1 | 705.7 | 393.7 | 91.0 | 1190.4 |
| Change : January to January | | | | | | | |
| 1954-55 | + 20.7 | - | + 20.7 | + 47.1 | + 22.3 | | + 69.4 |
| 1955-56 | + 12.8 | + 4.3 | + 17.1 | + 27.6 | + 13.6 | + 7.5 | + 48.7 |
| 1956-57 | - 3.0 | + 43.8 | + 40.8 | + 4.4 | + 7.8 | + 83.5 | + 95.7 |

HIRE PURCHASE = Australia and New South Wales.

(Statistics shown refer only to firms which finance sales without retailing goods themselves. They are subject to revision.)

Hire purchase trade expansion came to a temporary halt in the first half of 1956 when balances outstanding remained steady at about £79m. in New South Wales (£211m. in Australia). However, they rose again later in the year and at end of December stood at £83m. (£228m.)

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL £m.
B A L A N C E S O U T S T A N D I N G (incl. hiring charges and insurance.)

| End of Month | New South Wales | | | | Australia | | | |
|--------------|-----------------|------|------|--------|-----------|-------|-------|---------|
| | 1953 | 1954 | 1955 | 1956 | 1953 | 1954 | 1955 | 1956 |
| March | 34.4 | 46.9 | 65.3 | 78.9 | 85.7 | 119.5 | 171.8 | 211.2 |
| June | 35.0 | 50.8 | 69.3 | 78.8 | 88.6 | 132.3 | 182.6 | 211.6 |
| September | 37.7 | 54.3 | 75.5 | 80.7 | 96.0 | 144.4 | 197.2 | 218.0 |
| December | 43.2 | 61.3 | 79.9 | 83.0 p | 110.2 | 162.0 | 211.0 | 228.2 p |

p. Preliminary

After the rapid rise of earlier years the increase of £6m. to £278m. in 1956 over 1955 in the value of goods sold under hire purchase in Australia was comparatively small. The value of agreements in the household and personal group fell by 5% over the year, but expansion continued in the motor vehicles group, from £209m. to £216m., and in the plant and machinery group, from £11m. to £14m. ; for those two groups the December quarter 1956 figures were also higher than those for the preceding quarter and for the December quarter 1955. The average amount per agreement in the motor group rose from £671 in 1953-54 and £700 in 1955 to £709 in 1956, and the average amount financed at the same time from 56% and 59% to 60%. But the average amount per agreement in the household and personal group fell from £77 in 1955 to £73 in 1956 and the average amount financed from 81% to 80%.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL

A U S T R A L I A.

| Year & Quarter | Motor Vehicles and Parts | | Plant and Machinery | | Household and Personal Goods | | Total - All Goods | | |
|----------------|--------------------------|-----------------|---------------------|-----------------|------------------------------|-----------------|-------------------|--------------------|-----------------|
| | Net Value of Goods | Amount Financed | Net Value of Goods | Amount Financed | Net Value of Goods | Amount Financed | Number | Net Value of Goods | Amount Financed |
| | £mill. | | £mill. | | £mill. | | 000 | £mill. | |
| 1954 | 170.6 | 98.7 | 7.6 | 4.6 | 46.1 | 37.0 | 879 | 224.3 | 140.3 |
| 1955 | 208.9 | 122.5 | 11.5 | 7.0 | 50.9 | 41.3 | 975 | 271.3 | 170.8 |
| 1956 | 215.8 | 129.2 | 13.8 | 8.6 | 48.2 | 38.7 | 987 | 277.8 | 176.5 |
| Quarter | | | | | | | | | |
| Dec.1955 | 55.6 | 33.1 | 3.7 | 2.3 | 15.0 | 12.3 | 273 | 74.3 | 47.7 |
| Sep.1956 | 58.0 | 35.1 | 3.6 | 2.3 | 10.2 | 8.1 | 237 | 71.8 | 45.5 |
| Dec.1956 | 58.6 | 35.8 | 4.2 | 2.5 | 13.7 | 11.0 | 269 | 76.5 | 49.3 |

LIFE ASSURANCE = New Business in New South Wales.

The post-war expansion in the value of new life assurance business continued in 1956 when new policies worth £135m. were issued in New South Wales, compared with £123m. and £113m. in the two preceding years. The rise was confined to policies issued in the Ordinary Department which includes group assurance schemes. The number of new ordinary policies issued in 1956, 113,500, was less than in 1955, and their average value rose from £940 to £1070, but as group policies are included as single ones these average values are not very significant. The amount of new loans granted by life assurance companies, mostly on the security of mortgages on real estate, rose from £18m. in 1954 to £26m. in 1955 but fell back to £23m. in 1956.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES.

| Period | Ordinary Dept. | | Industrial Dept. | | Total Sum Assured on New Policies | New Loans Granted |
|--------------|-----------------|-------------|------------------|-------------|-----------------------------------|-------------------|
| | No. of Policies | Sum Assured | No. of Policies | Sum Assured | | |
| | 000 | £mill. | 000 | £mill. | £mill. | £mill. |
| Year 1939(a) | 50.5 | 18.18 | 156.8 | 7.54 | 25.72 | not available |
| 1953(a) | 111.4 | 86.50 | 98.5 | 13.59 | 100.09 | 18.64 |
| 1954(a) | 110.3 | 97.25 | 91.6 | 13.31 | 110.56 | 17.70 |
| 1955(b) | 117.0 | 109.94 | 83.4 | 13.37 | 123.31 | 25.88 |
| 1956(b) | 113.5 | 121.47 | 87.1 | 13.80 | 135.27 | 22.59 |

(a) Aggregates of yearly returns for various balance dates. (b) Total of Monthly figures.

PRICES = Australia (see also graph p. - (1))

The upward movement of the Australian wholesale and retail price indexes of the first nine months of 1956 was halted in the December quarter. However, the increase over the year for the series shown below was appreciably greater than in 1955 or 1954. Rising wool prices have reversed the downward trend in the Australian export price index, and import prices also advanced during the year.

PRICE INDEXES - AUSTRALIA - Base Year 1952-53 = 100.

| Quarter | Retail Price (1) | | Wholesale Price | | Export Price incl. gold | Import Price £ |
|--|------------------|-------|-----------------|-------|----------------------------|-------------------|
| | (a) | (b) | (a) | (b) | | |
| December 1953 | 102 | 102 | 101 | 99 | 100 | 98 |
| December 1954 | 103 | 103 | 98 | 100 | 89 | 99 |
| December 1955 | 107 | 107 | 104 | 104 | 81 | 102 |
| September 1956 | 114 | 112 | 114 | 108 | 87 | 103 |
| December 1956 | 114 | 113 | 111 | 108 | 91 | n.y.a |
| PERCENTAGE CHANGE = DECEMBER QUARTER TO DECEMBER QUARTER | | | | | | |
| 1946 to 1953 | n.a. | n.a. | +128% | +122% | + 141% | + 70% |
| 1953 to 1954 | + 1% | + 2% | - 2% | + 1% | - 11% | + 1% |
| 1954 to 1955 | + 4% | ++ 3% | + 6% | + 4% | - 8% | + 3% |
| 1955 to 1956 | + 7% | + 6% | + 7% | + 4% | + 12% | + 2% |

(1). Interim Retail Price Index, All Groups, Six Capital Cities.

(a) Including and (b) Excluding potatoes and onions.

£ Commonwealth Bank. ø September Qtr. 1955 and 1956.

A sharp fall in potato and onion prices reduced the food series of the Interim Retail Price Index which includes these items from 120 in September quarter 1956 to 116 in December quarter. There was no overall change in other food items during the quarter but the other component series rose appreciably. Comparing the All Groups series, excluding potatoes and onions, for December quarters 1955 and 1956 the rise was 3% for Adelaide, 4% for Brisbane, 6% for Melbourne and Perth, 7% for Sydney and 8% for Hobart.

INTERIM RETAIL PRICE INDEX = SIX CAPITAL CITIES = Year 1952-53 = 100

| Quarter | F o o d | | Clothing and Drapery | R e n t | Other Items | ALL GROUPS | |
|-----------|---------|-----|-------------------------|---------|----------------|------------|-----|
| | (a) | (b) | | | | (a) | (b) |
| Dec. 1954 | 104 | 104 | 102 | 109 | 101 | 103 | 103 |
| Dec. 1955 | 109 | 107 | 103 | 112 | 106 | 107 | 106 |
| Sept 1956 | 120 | 112 | 104 | 121 | 116 | 114 | 112 |
| Dec. 1956 | 116 | 112 | 105 | 122 | 118 | 114 | 113 |

(a). includes and (b) excludes potatoes and onions.

The Australian Wholesale Price Index (1936-7 to 38-39 = 100) rose from 329 at the end of 1955 to a peak of 347 in September 1956 and declined to 343 in December and January 1957. The series for metals and coal, oils, fats and waxes, chemicals and building materials also rose throughout the year and higher wool prices lifted the textiles series substantially from August onwards. However, a rise early in the year in the foodstuffs and tobacco series was not maintained and the index number in January was about the same as twelve months earlier. The series for rubber and hides declined appreciably during the year. While the series included in Goods Principally Home Produced tended to fall towards the end of 1956 the series for Goods Principally Imported maintained its upward trend.

WHOLESALE PRICE INDEX - Australia, Base 1936-37 to 1938-39 = 100 ø

| | Textile Fibres | Metal & Coal | Building Mater's | Food & Tobacco | Rubber & Hides | Goods Principally | | ALL GROUPS |
|-----------|-------------------|-----------------|---------------------|-------------------|-------------------|-------------------|----------|---------------|
| | Mar. '51 | Sept '52 | July '52 | Aug. '53 | Mar. '51 | May '52 | Aug. '53 | Aug. '53 |
| 1951-53 | 907 | 399 | 435 | 323 | 362 | 352 | 351 | 328 |
| Jan, 1955 | 501 | 394 | 365 | 310 | 237 | 279 | 336 | 319 |
| Jan. 1956 | 453 | 405 | 407 | 320 | 330 | 288 | 348 | 330 |
| May. 1956 | 477 | 410 | 444 | 333 | 322 | 304 | 361 | 344 |
| Jan. 1957 | 533 | 412 | 467 | 321 | 307 | 316 | 354 | 343 |

ø Reconstructed series, excluding potatoes and onions. Sub-series for Oils, Fats and Waxes and Chemicals not shown here.

The recovery in the Australian Export Price Index from about 400 (1936-7 to 1938-9 = 100) early in 1956 to 447 in December was due to higher wool prices; excluding wool the index fell from 352 in December 1955 and 332 in June 1956 to 329 in December. The decline was particularly marked for butter, while prices for other major produce steadied in the second half of 1956. An advance in the Australian Import Price Index during the first three quarters of 1956 followed a rise in base metals and manufactures which more than offset small falls in the food and basic material series.

EXPORT PRICE INDEX - Australia = Base 1936-37 to 1938-39 = 100

| Month | Wool | Wheat | Butter | Metals | Meats | Sugar | Dried Fruits | Tallow | Hides | Gold | ALL GROUPS |
|--------------|-------|-------|--------|--------|-------|-------|--------------|--------|-------|------|------------|
| Peak 1950-52 | 1,437 | 452 | 313 | 869 | 321 | 501 | 303 | 483 | 1,041 | 191 | 860 |
| Dec. 1954 | 532 | 359 | 313 | 512 | 384 | 468 | 263 | 350 | 197 | 178 | 432 |
| Dec. 1955 | 453 | 315 | 368 | 575 | 364 | 454 | 283 | 365 | 232 | 178 | 398 |
| Dec. 1956 | 588 | 330 | 242 | 566 | 360 | 444 | 311 | 361 | 237 | 178 | 447 |

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received in July-February 1956-57 totalled £34.8m. out of a budget total of £65.6m. for the full year, as compared with £32.7m. out of £61.3m. in 1955-56. State taxation, service charges etc. also yielded appreciably more in the current period, and the rise of £6.8m. in Governmental revenue total exceeded the rise in Governmental expenditure and debt charges. In the business undertakings the financial position of the tram and bus services improved appreciably during the current year, but a rise in railway revenue failed to match the increase in expenditure. The surplus on working account of the business undertakings (excl. debt charges) of £2.5m. in the eight months of 1956-57 was about the same as in that period of 1955-56. Gross loan expenditure of £33m. for the 1956-57 period was higher than in recent years.

NEW SOUTH WALES ACCOUNTS - In £millions

| REVENUE | July to February | | | EXPENDITURE | July to February | | |
|--|------------------|--------|--------|--------------------|------------------|--------|--------|
| | 1954-5 | 1955-6 | 1956-7 | | 1954-5 | 1955-6 | 1956-7 |
| Tax Reimbursements | 31.2 | 32.7 | 34.8 | Net Debt Charges | 13.6 | 15.0 | 16.0 |
| State Taxation | 13.2 | 15.3 | 18.4 | Other, excl. above | | | |
| Other Governmental | 14.9 | 15.8 | 17.4 | Governmental | 54.6 | 60.7 | 65.5 |
| Total Govtl. | 59.3 | 63.8 | 70.6 | Total above | 68.2 | 75.7 | 81.5 |
| Railways | 50.7 | 50.2 | 52.3 | Railways | 45.0 | 47.1 | 50.4 |
| Tram & Bus Service | 7.5 | 7.6 | 9.3 | Tram & Bus | 8.5 | 8.8 | 9.4 |
| Sydney Harbour | 1.9 | 2.0 | 2.0 | Sydney Harbour | 1.0 | 1.3 | 1.3 |
| Total Business | 60.1 | 59.8 | 63.6 | Total Business | 54.5 | 57.2 | 61.1 |
| Total Revenue | 119.4 | 123.6 | 134.2 | Total Expenditure | 122.7 | 132.9 | 142.6 |
| GROSS LOAN EXPENDITURE ON WORKS & SERVICES | | | | | 29.0 | 30.1 | 33.2 |

WHOLESALE TRADE - New South Wales.

(Goods sold at retail by traders registered under the Sales Tax Act).

The expansion of recent years in wholesale trade turnovers (as reflected in sales tax returns) slowed down in 1956 when the December quarter and yearly totals were only 2% to 3% higher than in 1955.

WHOLESALE SALES, TAXABLE & EXEMPT GOODS, N.S.W. (Traders reg'd under Sales Tax Act).

| | Total Sales £million | | | | Percent. Change Over Previous Year | | | | |
|------------|----------------------|-------|--------|--------|------------------------------------|-------|-------|-------|------|
| | 1953 | 1954 | 1955 | 1956 | 1952 | 1953 | 1954 | 1955 | 1956 |
| March Qtr. | 179.7 | 207.0 | 234.5 | 239.5 | + 13% | - 3% | + 15% | + 13% | + 2% |
| June " | 188.6 | 226.0 | 253.0 | 275.4 | - 2% | - 4% | + 20% | + 12% | + 9% |
| Sept. " | 203.3 | 226.9 | 268.7 | 268.4 | - 16% | + 15% | + 12% | + 18% | - |
| Dec. " | 215.3 | 240.6 | 263.8 | 269.0 | - 11% | + 17% | + 12% | + 10% | + 2% |
| Y e a r | 786.9 | 900.5 | 1020.0 | 1052.3 | - 5% | + 6% | + 14% | + 13% | + 3% |

RETAIL TRADE - Large Sydney Stores.

The value of sales by large city stores in December 1956 was 2% below 1955. This may have been partly due to the lesser number of business days (23 instead of 25) and an earlier start in Christmas shopping. Comparing the December quarters 1956 and 1955 turnovers rose by 1%. The seasonally adjusted sales index (1938/9 = 100) reached a peak of 390 in February 1956, fell to 352 in September and was 374 in December. Sales value for the whole year 1956 was about the same as in 1955, as against increases of 3½% for 1955 over 1954 and 8% for 1954 over 1953. A comparison with Retail Survey figures suggests that sales in city stores have lagged behind total retail turnovers for the State but the upward trend in the latter also slowed down in 1956. The easing in turnovers of city stores in the second half of 1956 was accompanied by a reduction in stocks which at the end of the year were 3% less than a year earlier. Throughout 1956 the relation between sales and stock values was close to the 1938/9 ratio. Import restrictions may have played a major part in keeping stocks down during this period. The present situation of relatively stable stocks is in contrast to 1952 when a fall in sales during the early part of the year coincided with a continuing rise in stocks (which had already been high in relation to sales during 1951), and was followed by a reduction in stock values by about one-quarter between May 1952 and 1953, long after sales had begun to recover.

RETAIL TRADE - LARGE SYDNEY STORES - Percentage Increase (+) or Decrease (-) as compared with corresponding period of the previous year.

| Quarter | VALUE OF SALES | | | | VALUE OF STOCK (End of Period) | | | |
|-----------|----------------|------|-------|------|--------------------------------|------|------|------|
| | 1953 | 1954 | 1955 | 1956 | 1953 | 1954 | 1955 | 1956 |
| March | - 4% | + 7% | + 4% | + 4% | -24% | + 4% | +12% | + 1% |
| June | + 2% | +10% | + 5% | + 1% | -25% | +12% | + 9% | + 2% |
| September | + 9% | + 9% | + 4% | - 4% | -13% | +13% | + 8% | - |
| December | + 11% | + 7% | + 1% | + 1% | - 2% | + 9% | +10% | - 3% |
| Year | + 5% | + 8% | + 3½% | - | | | | |

The decline of recent years in the turnover by the city stores of dress piece goods continued in 1956, and sales value for hosiery, drapery, furniture and general hardware also was from 3% to 5% less than in 1955. In the main departments sales value of millinery and household piece goods rose by 5%, and no great change occurred in the other groups. Stock values at end of December were higher than a year earlier for millinery (10%) men's wear (3%) and electrical goods (9%), but they fell by 18% for piece goods and to a lesser extent also in most other departments.

RETAIL TRADE - LARGE SYDNEY STORES - Percentage Increase (+) or Decrease (-) as compared with previous year.

| Commodity Group | Value of Sales | | | | Value of Stock (December) | | | |
|-----------------------------|----------------|------|-------|------|---------------------------|------|------|------|
| | 1953 | 1954 | 1955 | 1956 | 1953 | 1954 | 1955 | 1956 |
| Piecegoods - Household | + 1% | +18% | - 1% | + 6% | -20% | + 3% | +14% | -14% |
| - Dress | - 1% | - 1% | - 10% | - 7% | - 6% | + 7% | - 4% | -22% |
| Women's Wear | + 7% | + 8% | + 4% | - 1% | +12% | + 6% | + 4% | - 1% |
| Men's and Boys' Wear | + 6% | +12% | + 8% | - | - 8% | +10% | + 7% | + 2% |
| Boots and Shoes | + 1% | + 4% | + 5% | + 2% | + 1% | + 3% | +12% | - 4% |
| All Clothing & Piecegoods | + 4% | + 8% | + 4% | - | - 1% | + 6% | + 7% | - 4% |
| Furniture | + 5% | + 6% | + 2% | - 1% | -16% | +15% | +11% | - 3% |
| Hardware & Electrical | + 6% | + 9% | + 3% | - 1% | - 1% | +18% | +20% | - 2% |
| ALL ITEMS (Incl. other) | + 5% | + 8% | + 3½% | - | - 2% | + 9% | +10% | - 3% |
| Index 1937/8=100, All Items | 342 | 370 | 382 | 383 | 308 | 337 | 367 | 358 |

The average number of employees in the stores listed which had risen by 2½% in 1955 fell back in 1956 to the 1954 level. Remuneration paid to them as a percentage of total sales rose from 16% in 1953 and 1954 to 17% in 1955 and 18% in 1956.

THE SEASON (See also graph p. 16)

Rainfall above the seasonal average in February brought relief to most parts of the State (excepting some southern districts) after several months of relatively dry weather. Temperatures during the month were generally below the summer normal. Pastures and stock in inland districts remained mostly in good condition during the summer months, but dairy production on the Central and South Coast was affected by prolonged dry weather.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each period.

| | Sheep Districts | | | | | Wheat Districts | | | | Coastal Dairying Districts | | | |
|-------------|-----------------|-----|-----|-----|-------|-----------------|-----|-----|-------|----------------------------|-----|-----|-------|
| | N | C | S | W | Total | N | C | S | Total | N | C | S | Total |
| <u>1956</u> | | | | | | | | | | | | | |
| Jan.-July | 195 | 234 | 236 | 276 | 224 | 190 | 224 | 244 | 205 | 148 | 174 | 207 | 159 |
| Aug.-Dec. | 74 | 81 | 114 | 69 | 88 | 69 | 72 | 121 | 98 | 67 | 63 | 77 | 67 |
| <u>1957</u> | | | | | | | | | | | | | |
| January | 71 | 37 | 13 | 14 | 36 | 72 | 45 | 12 | 28 | 86 | 36 | 20 | 64 |
| February | 123 | 149 | 130 | 184 | 139 | 121 | 130 | 135 | 134 | 118 | 208 | 127 | 142 |

N: Northern. C: Central. S: Southern. W: Western.

DAIRYING.

The seasonal summer rise in New South Wales dairy output in 1956-57 was comparatively light, and the production total of 185m. gall. of wholemilk for the seven months ended January was 11% less than the record figure for the 1955-56 period. This affected mainly butter production which fell from 59m. lbs. in the seven months of 1955-56 to 47m. lbs. in 1956-57. Milk Board deliveries continue to expand, and the use of milk for cheese and other processed products was also well maintained during the current season.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

| | (1) | | (2) | | (3) | | (4) | | (5) | | (6) | | | |
|-----------|----------------|-------|-----------------|--|------------|--|-----------|--|-------|--|-----------|--|--------------|--|
| | BUTTER | | CHEESE | | MILK BOARD | | PROCESSED | | OTHER | | WHOLEMILK | | | |
| | Factory Output | | | | DELIVERIES | | | | MILK | | USES | | All Purposes | |
| | m.lbs. | | million gallons | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| 1954 | 7.2 | 15.0 | .7 | | 5.3 | | 2.2 | | 4.4 | | 27.6 | | | |
| 1955 | 10.2 | 21.2 | .5 | | 5.9 | | 1.5 | | 4.3 | | 33.4 | | | |
| 1956 | 12.4 | 25.7 | 1.0 | | 6.0 | | 2.0 | | 4.0 | | 38.7 | | | |
| 1957 | 8.9 | 18.3 | 1.0 | | 6.4 | | 1.8 | | 4.0 | | 31.5 | | | |
| July-Jan. | | | | | | | | | | | | | | |
| 1953-54 | 38.6 | 80.0 | 5.1 | | 37.8 | | 13.5 | | 30.3 | | 166.7 | | | |
| 1954-55 | 52.1 | 108.1 | 3.5 | | 39.9 | | 7.8 | | 29.3 | | 188.6 | | | |
| 1955-56 | 59.0 | 122.5 | 4.6 | | 41.5 | | 11.1 | | 28.4 | | 208.1 | | | |
| 1956-57 | 46.6 | 96.6 | 5.5 | | 43.3 | | 10.8 | | 28.4 | | 184.6 | | | |

(1) Weight converted at rate of 2.075g. per lb. (2) 1 gall. equal to 1 lb.

(3) Wholemilk delivered to Board. (4) Used for condensed etc. milk.

(5) Including fresh milk not sold through Board and farm butter and cheese.

Fresh milk (whole milk and sweet cream) distribution through the New South Wales Milk Board has been expanding in recent years with population growth and extension of the distribution zone. The area at present supplied by the Board contains about 2½m. people or 72% of the State's population. Milk and cream distributed by the Board to consumers increased from 30m. gall. in 1938-39 and 68m. gall. in 1954 to 74m. gall. in 1956. In addition some milk is sold direct by dairy-man vendors within the area, and adding this quantity average annual consumption of fresh milk per head of population in the Milk Board area is now equal to about 30 gall. Approximately one-third of all wholemilk produced in the State is consumed as fresh milk.

N.S.W. MILK BOARD = DISTRIBUTION OF MILK & FRESH CREAM

Excluding Supplies to Milk Processors. Million gallons

| Year | Sydney | New-castle | Wollon-gong | Erina | Blue Mts Lithgow | Hunter | Illa-warra | Upper Hunter | Total |
|---------|--------|------------|-------------|-------|------------------|--------|------------|--------------|-------|
| 1938-39 | 28.03 | 2.20 | | | | | | | 30.23 |
| 1948-49 | 51.40 | 4.48 | 1.43 | .79 | 1.08 | | | | 59.18 |
| 1951-52 | 53.36 | 4.94 | 1.95 | .91 | 2.05 | | | | 63.21 |
| 1953 | 54.15 | 4.89 | 2.10 | .91 | 1.91 | .97 | | | 64.93 |
| 1954 | 56.17 | 5.25 | 2.45 | 1.01 | 2.00 | .95 | .20x | .15ø | 68.18 |
| 1955 | 58.08 | 5.42 | 2.69 | 1.08 | 2.08 | 1.14 | .30 | .21 | 71.00 |
| 1956 | 60.35 | 5.50 | 2.90 | 1.17 | 2.25 | 1.25 | .32 | .22 | 74.09 |

X As from 2/4/54; ø As from 4/6/54; / Including Bathurst, llm.g. and Southern .02m.g. These two districts operated as from 23/9/1956.

W O O L (See also graph p.16)

Wool deliveries into the Sydney, Newcastle and Goulburn stores were again comparatively heavy in February 1957, and the total for the eight months ended February, 1.4lm. bales, was 186,000 bales or 15% more than in the same period of the 1955-56 season which yielded a record clip. Usually about 85% of the year's total are in store by the end of February, and the progress figure for the current season is already in excess of total deliveries for the seasons prior to 1953-54 and equivalent to 95% of the 1955-56 total for twelve months. Although sales have been speeded up this season they have not quite kept pace with the heavy clip, and the quantity awaiting disposal at the end of February, 311,000 bales, was heavier than at this time in earlier years (excepting 1956 when a strike held up sales). The greater quantity sold and a rise in average realisations from 72d. per lb. greasy in July-February 1954-55 and 61d. in 1955-56 to 82d. in 1956-57 raised the value of sales for the eight months from £84m. and £72m. to £111m. This was exceeded only in the record season of 1950-51 when New South Wales sales in the eight months realised £170m.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury

| | 1956-57 | | | 1955-56 | 1954-55 | 1953-54 | 1950-51 |
|-------------------------------------|---------|----------------------|-------------|-------------|-------------|-------------|-------------|
| | Sydney | Newcastle & Goulburn | Total N.S.W | Total N.S.W | Total N.S.W | Total N.S.W | Total N.S.W |
| Quantity in thousand bales | | | | | | | |
| Carry-over from June | 17 | 2 | 19 | 26 | 21 | 18 | 13 |
| RECEIPTS, July-Feb. | 1,058 | 349 | 1,407 | 1,221 | 1,154 | 1,173 | 1,081 |
| Total : | 1,075 | 351 | 1,426 | 1,247 | 1,175 | 1,191 | 1,094 |
| DISPOSALS, July-Feb. | 823 | 292 | 1,115 | 936 | 924 | 982 | 929 |
| BALANCE IN STORE at end of February | 252 | 59 | 311 | 311 | 251 | 209 | 165 |
| Value of Sales in £ million. | | | | | | | |
| July-February | 81.3 | 29.9 | 111.2 | 72.4 | 83.5 | 102.3 | 170.1 |

Wool store deliveries in all Australian States, excepting Western Australia, have been heavy this season, and the eight months total rose from 3.4m. bales and 3.7m. bales in 1954-55 and 1955-56 to 4.1m. bales in 1956-57. The quantity sold increased correspondingly and with an advance in the average price realised per bale of greasy wool from £76 in the 1955-56 period to £99 in 1956-57 (or in the average per lb. greasy from 60d to 80d) total sales proceeds rose from £202m. to £304m. In a revised estimate issued in March the National Council of Wool Selling Brokers expects the Australian wool clip for 1956-57 to reach 1530m.lbs; this would be an increase of 9% over last year's record clip.

Buyers competed again strongly at the Australian wool sales held in February 1957 and the average price, calculated on a whole-clip basis, advanced from 79d per lb. greasy in January to 81d in February; that is about one-third higher than the average for the 1955-56 season. During the first two weeks of March demand at the wool sales began to slacken a little and the upward trend in prices of the four preceding months was halted.

WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown).

| SEASON | September | October | November | December | January | February | Season |
|---------|-----------|---------|----------|----------|---------|----------|--------|
| 1953-54 | 83.0 | 84.0 | 84.0 | 81.0 | 80.0 | 77.0 | 81.8 |
| 1954-55 | 75.0 | 71.0 | 68.0 | 70.5 | 69.0 | 70.0 | 70.6 |
| 1955-56 | 58.0 | 58.0 | 58.0 | 60.0 | 61.0 | 61.0 | 61.6 |
| 1956-57 | 75.0 | 73.0 | 77.0P | 78.0P | 79.0P | 81.0P | |

M E A T

New South Wales meat production in 1956 was not maintained at the record level of 1955. Mutton and lamb production fell by 7% and was the lowest for four years. The recovery of recent years in pig meat production was not maintained, and beef and veal production also fell by 4% although it remained high compared with earlier years. Total New South Wales output of fresh meats of 363,000 tons in 1956 compares with 383,000 tons and 373,000 tons in the two preceding years. Production also declined in Victoria and Queensland, and the Australian total of 1,173,000 tons for 1956 was 5% below the 1955 peak. This affected mainly Australian exports which fell from about 205,000 tons in 1955 to 158,000 tons in 1956 (fresh and frozen meats). Australian production of canned meats in 1956, 63,000 tons, was also less than in recent years.

MEAT PRODUCTION = New South Wales & Australia = Thousand Tons.

| Yearly Average or Year | New South Wales | | | | Australia | | |
|---------------------------|-----------------|--------|------|--------------------------|------------------------------------|--------|----------------|
| | Beef & Veal | Mutton | Lamb | Pork, Bacon & Ham (a) | TOTAL FRESH MEAT Bone in Weight | | Canned Meat |
| 1936-37 to 38-39 | 181.1 | 74.0 | 29.8 | 25.6 | 310.5 | 982.2 | 12.3 |
| 1949 | 182.7 | 62.8 | 59.5 | 29.6 | 334.6 | 1055.4 | 53.0 |
| 1953 | 224.4 | 74.6 | 49.1 | 28.4 | 376.5 | 1162.6 | 76.0 |
| 1954 | 217.8 | 75.6 | 49.1 | 30.7 | 373.2 | 1205.2 | 77.0 |
| 1955 P. | 226.3 | 74.5 | 49.8 | 32.5 | 383.1 | 1233.6 | 77.0 |
| 1956 P. | 218.2 | 68.3 | 47.5 | 29.0 | 363.0 | 1173.2 | 63.0 |

(a) Cured weight of bacon and ham converted to fresh weight.

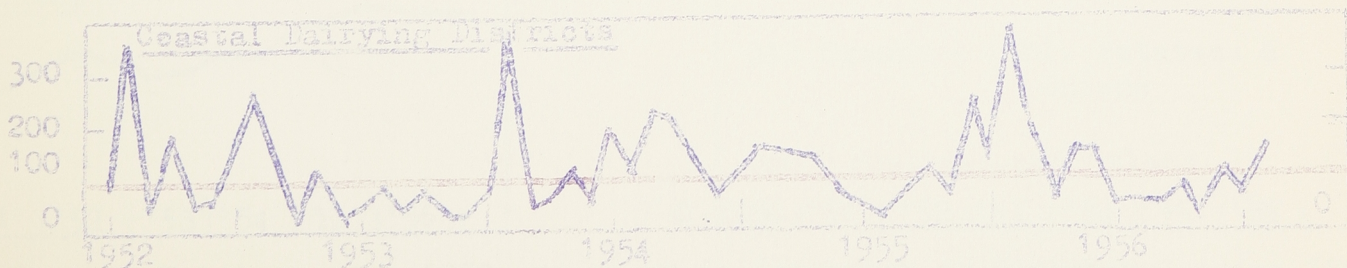
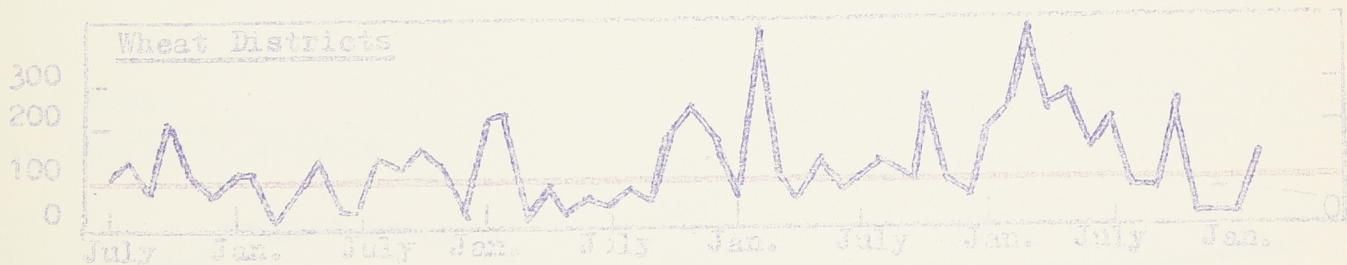
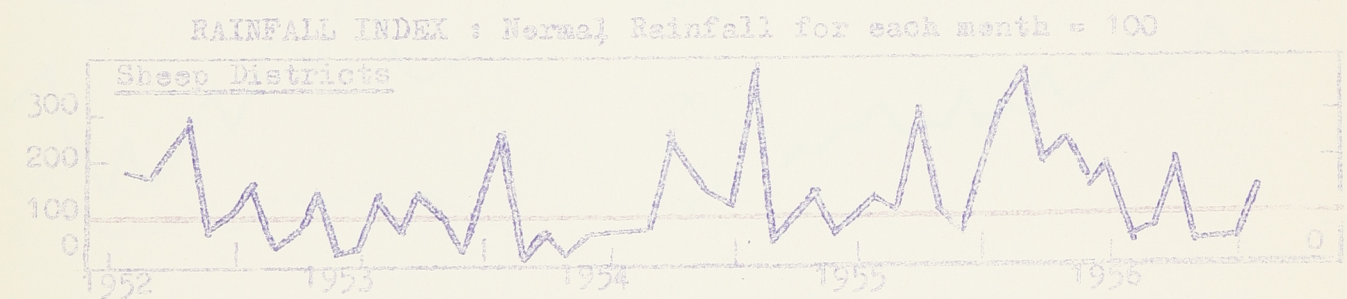
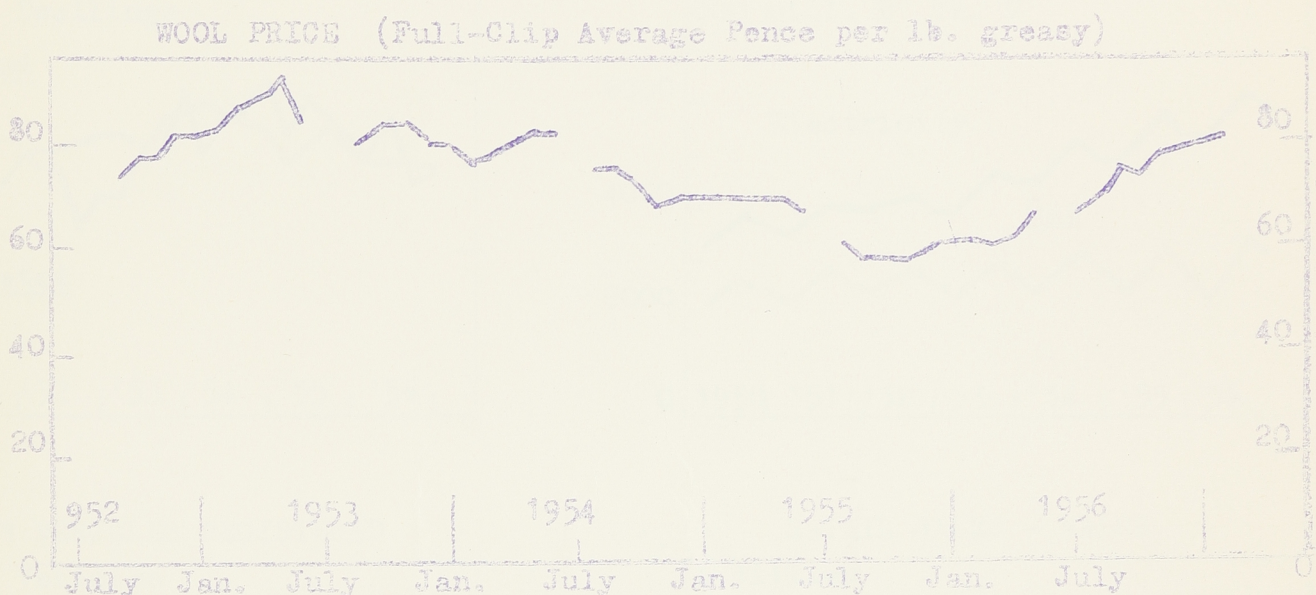
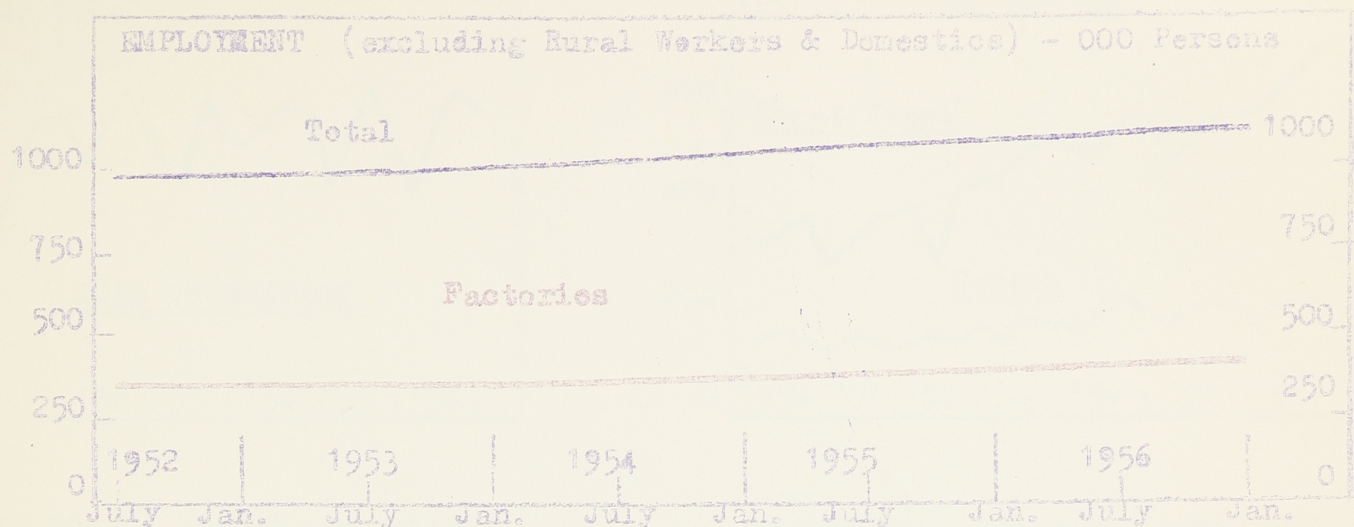
Supplies of meat for home consumption were maintained through the reduction in exports and fresh meat consumption per head of the Australian population is estimated to have been at an annual rate of 214 lbs. (carcass weight) in the second half of 1956, as against 212 lbs. in 1955. Consumption per head of mutton, lamb and pork tended to fall but beef and veal consumption seems to have been appreciably higher than in recent years. However, the current rate of meat consumption remains well below the pre-war figure, in particular for beef and veal; decreased use of mutton is compensated by greater lamb consumption.

ANNUAL MEAT CONSUMPTION PER HEAD = AUSTRALIA = in lbs.

| | Av. 1936-37 to 1938-39 | 1953-54 | 1954-55P | 1955X | 1956X |
|-------------------------------|---------------------------|---------|----------|--------|--------|
| Beef & Veal (Carcass weight) | 144 | 115 | 116 | 120 | 132 |
| Mutton " " | 60 | 51 | 52 | 51 | 46 |
| Lamb " " | 15 | 27 | 26 | 30 | 27 |
| Pork " " | 10 | 8 | 10 | 11 | 9 |
| Total | 229(a) | 201 | 204 | 212 | 214 |
| Other Meats (b) | 19(a) | 20 | 21 | n.y.a. | n.y.a. |
| ALL MEATS (Retail weight) (c) | 180 | 158 | 162 | n.y.a. | n.y.a. |

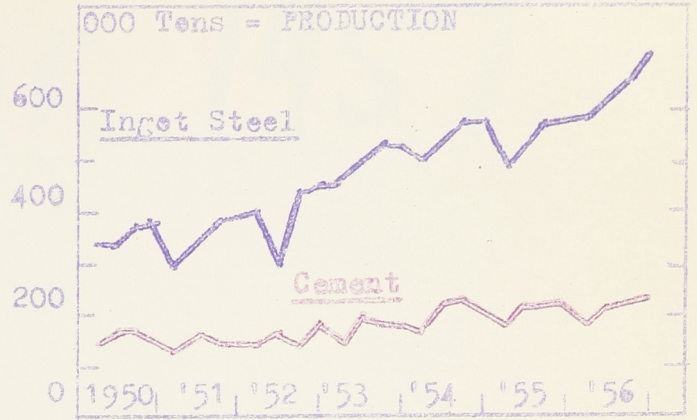
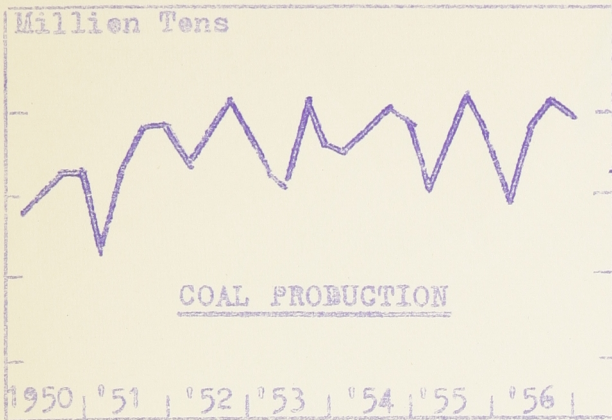
(a) Canned meat included with fresh meat. (b) Offal, canned meat, bacon and ham. (c) Retail weight taken as 71% of carcass. X Annual rate for six months ended December.

NEW SOUTH WALES - MONTHLY STATISTICS.

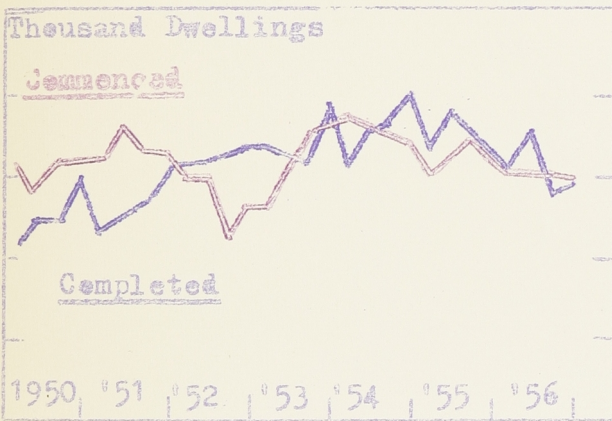


Series start in July, 1952 and go up to January or February 1957.

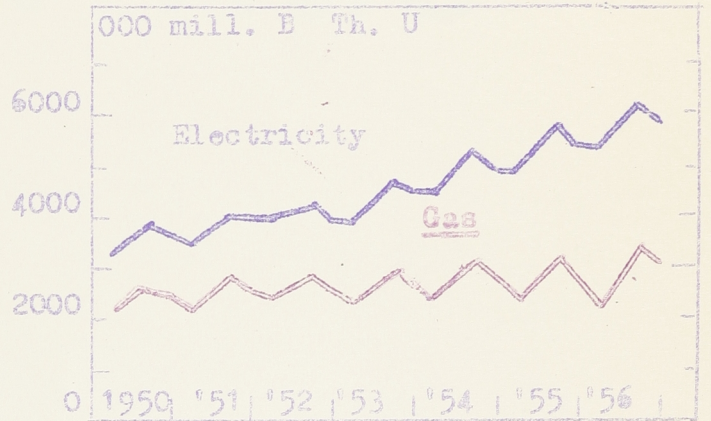
NEW SOUTH WALES - QUARTERLY STATISTICS.



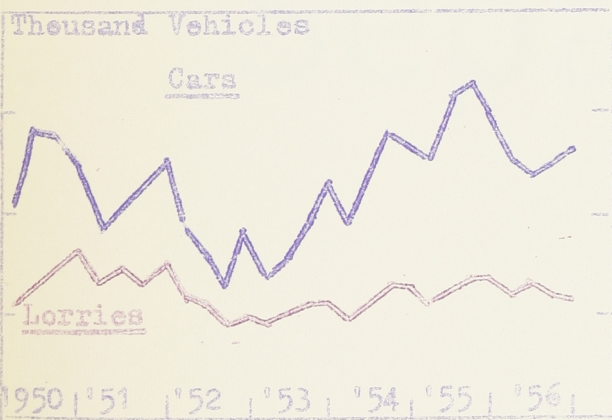
NEW BUILDINGS - HOUSES AND FLATS



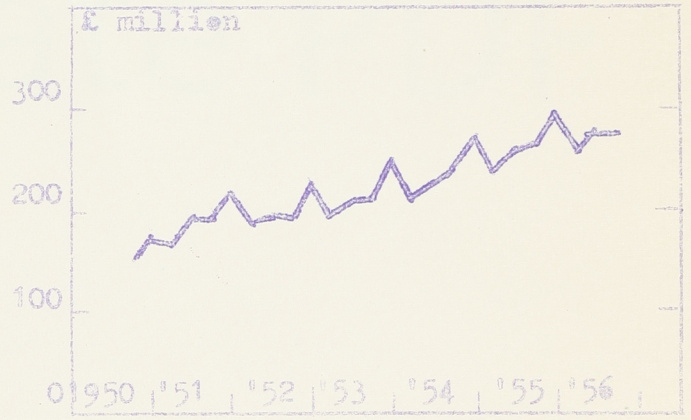
PRODUCTION - GAS AND ELECTRICITY



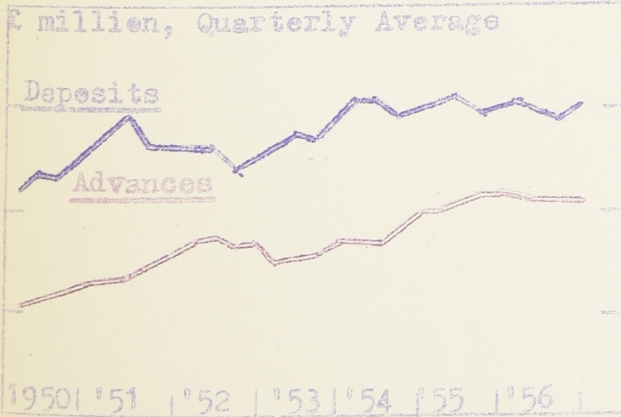
NEW MOTOR VEHICLES REGISTERED



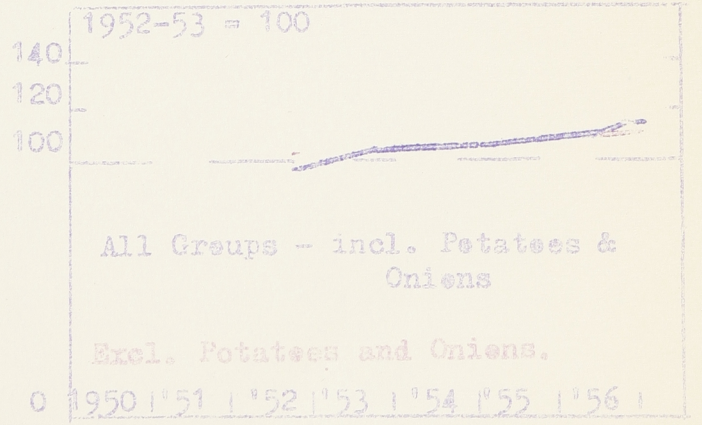
RETAIL SALES - VALUE



ALL TRADING BANKS



INTERIM RETAIL PRICE INDEX - SYDNEY



Series start in March Quarter 1950 and go up to September or December Quarter 1956.